



BIG SKY COMMUNITY CORPORATION

Board of Director's Meeting Minutes March 28, 2008

Big Sky Community Corporation Board of Directors met March 28, 2008 at 1:00 p.m. at the Big Sky Owners Association Office. Directors in attendance included: Kevin Frederick (via telephone), John Leeper, Clare Nixon, Trevor McSpadden, Leslie Piercy, and Eric Ladd. Janny Patterson was not able to be in attendance. Mary Jane McGarity, Mindy Nowakowski, and Krista Mach represented staff.

1. Community Forum: The community was offered the opportunity to comment during the community forum; however, no members of the community were present.

2. Call to order

Kevin Frederick called the meeting to order at 1:05 PM and asked John Leeper to chair the meeting since he was attending via telephone.

2a. Resignations- Mary Jane reported that Carolyn Griffon had resigned from the Board since she has moved away and John Ethan has also resigned due to personal reasons.

2b. Elect Vice Chair- Due to Carolyn Griffon's resignation the position of Vice Chair is open.

Leslie Piercy made a motion to nominate John Leeper as Vice Chair, seconded by Eric Ladd. Motion unanimously carried.

3. Review January 18, 2008 Minutes

Leslie Piercy made a motion to approve the January 18, 2008 minutes, seconded by Clare Nixon. Motion unanimously carried.

4. February 19, 2008 Retreat Notes

Mary Jane discussed that the retreat is just the beginning and this is a work in progress. John Leeper mentioned that these notes will be incorporated into the strategic plan and then come up with a way to implement and monitor the plan.

5. Financials

5a. February Reports- Mary Jane walked through the financials and explained the change of fiscal year to match grant cycles. The new financials reflect revisions to accounting principles that have been adopted. She handed out a copy of the audit that was approved by the BSOA Board, as they were the Board of record for the audited time period. Mary Jane reported that financial tracking and transparency is important. Mary Jane reported that the financials currently do not reflect all of the audit adjustments but will for the next meeting. Mary Jane reported that she, Clare Nixon, John Leeper, and Mindy have check signing authority. Included in the packet is also a vendor list indicating checks issued.

5b. Annual Audit- Mary Jane reviewed the audit packet with the Board.

5c. Donations to Date- Mary Jane gave a report on money that came in from the Montana Community Foundation, that Bechtle-Slade donated services, see Board packet for more information.

5d. Grant Spending- there was no report at this time.

Motion by Kevin Frederick to accept the un-audited February financials as presented. Clare Nixon seconded the motion. Motion unanimously carried.

6. Resort Tax Grant Applications

Mary Jane passed out a worksheet to reflect proposed funds to be requested by BSCC to the BSRAD for fiscal year 2008-2009. Mary Jane also reported that the BSCC will request to roll over funds that were not spent on the Spur Road Trail. Mary Jane reviewed the worksheet with the Board. Mary Jane reviewed the funds requested for the Public Services, Parks and Trails. Trever McSpadden asked if she had received any bids for the overall maintenance of the park. Mary Jane responded that she did put out a request for proposal but no one wanted to bid the project. Trever also had a question on the request for funds to repair the Little Coyote Guardrail. Mary Jane explained that the RID did not include repair of the guardrail and the complexity of amending the RID. Mary Jane reviewed each grant request and reviewed with the Board what funds were being requested and why. Board members gave their input and the changes were noted for the applications.

Leslie Piercy made a motion to approve all four grant applications: Public Services, Parks and Trails, Replace Little Coyote Guardrail, and Community Park- Phase 2. Project Development & Management; seconded by Clare Nixon.

Discussion: There was further discussion on the grant request for the Community Park- Phase 2. Project Development & Management with regard to timing of completion and the necessity to get all infrastructure in at the same time to capture economies of scale for installation (i.e. sewer water, electrical etc.).

Amended Motion: Leslie Piercy made a motion to approve all five grant applications: Public Services, Parks and Trails, Replace Little Coyote Guardrail, Community Park- Phase 2, Project Development & Management and softball fundraising concert subject to Executive Committee's final review before submittal to BSRAD; seconded by Clare Nixon. Motion unanimously carried.

7. Chairman's Report

7a. Resignations (Griffon and Ethen)- this agenda item was already addressed under #2a.

7b. i, ii, iii Committee Charters- Mindy reviewed the proposed committee charters in the Board's packet for the Executive Committee, Governance & Nominating, and Finance and Audit committees.

Motion by Kevin Frederick to approve the committee charters for the Executive Committee, Governance & Nominating, and Finance and Audit committees with the following amendments: the Treasurer shall be the chair of the Finance and Audit committee and that the Governance and Nominating committee shall also have the duty to monitor and implement the strategic plan; seconded by Trever McSpadden. Motion unanimously carried.

The Board then took nominations to seat the committees:
Executive Committee:

Motion by Trever McSpadden to seat the officers on the Executive Committee; seconded by Clare Nixon. Motion unanimously carried.

Governance and Nominating Committee:

Motion by Trever McSpadden to seat Eric Ladd, Leslie Piercy and Jamy Patterson on the Governance and Nominating Committee; seconded by Clare Nixon. Motion unanimously carried.

Finance and Audit Committee:

The Board decided to only seat the chair of the committee at this time and would seat the rest of the committee at its next meeting.

Motion by Leslie Piercy to seat Clare Nixon, Treasurer as the Chair of the Finance and Audit Committee; seconded by Eric Ladd. Motion unanimously carried.

7c. Term Assignments- The Board discussed that the two vacancies left the BSCC Board at 7 directors. The Board decided not to fill the vacancies at this time and discuss again at the start of the fiscal year.

7d. Sweetgrass Hills Covenant Vote- Mindy explained that the Sweetgrass Hills Covenants are being amended and ballots were sent to all owners of record. The BSCC is an owner of record for several large tracts in Sweetgrass Hills. The Board tabled a decision on how to vote on the covenants until a later meeting closer to August 2008.

7e. C&I – BSCC Representation at Meetings- Mary Jane provided background to the Board on the C&I Group and the discussions on incorporation. She formerly requested that the Board have Mindy Nowakowski represent the BSCC with the resort tax district and authorize her to issue public comment with regard to the draft legal memo issued by Mona Jamison to the Resort Tax Board.

Motion by Trever McSpadden to authorize Mindy Nowakowski to represent the BSCC at resort tax board meetings and to issue public comment on Mona Jamison's memo (public comment subject to review by the Executive Committee); seconded by Eric Ladd. Motion unanimously carried.

8. Program/Committee/Reports

a. Stormshadow Film- Eric Morrison, local film maker in Big Sky, presented his idea to make a film about following a dollar through Big Sky and featuring local businesses and the last would be the BSCC and how that dollar goes to benefit the community and ultimately the park in the hopes of making it a reality. The Board inquired about Eric's film making experience and his projected expenses for this project and the projected revenues from shooting the film. There was discussion on funds that have already been raised for this project, how this project could benefit the BSCC and how logistically to make this work in compliance with the BSCC's mission. It was discussed that funding this project would be similar to funding any other marketing piece for the BSCC for fundraising. That the film is projected to be completed by Fall 2009. The Board tabled making a decision on this until its next meeting.

b. Staff Supported Projects-

i) **Reserve Analysis-** Mary Jane reported that the BSOA Board decided not to fund the reserve analysis. Completing a reserve analysis of BSCC assets is tabled for later discussion as directed by the Board.

ii) **Appraisals/Insurance-** Mary Jane reported that in order to transfer the open space properties back to the BSOA, they must be appraised and she is working with BSOA to structure the buy back. Mary Jane reported that she sent out requests for proposals for the BSCC insurance and received two responses, one from Central Insurance and the other from First West. Mary Jane explained how when a request is made to one underwriter by an agency, then that underwriter is not available to another agency. This is the case with HUB they were interested in doing the work, but their underwriter had already been contacted by another agency. Mary Jane also reported that the bid is for D&O as well. John Leeper suggested that Mary Jane try Farmers Insurance- Kay Bright.

iii) **Summer Asset Management-** Mary Jane reported that she put out request for proposals for complete park management and no one bid.

iv) **Events-** Mary Jane reported that the Arts Councils' headliner for this summer is tentatively set for Bonnie Raitt and the BSCC has an idea to charge for parking and throw a tailgate party as a fundraiser. The tentative date is August 27th. Mary Jane also reported that the BSCC is going to do Taste of Big Sky again, and send out a mass mail fundraising letter. The goal is \$100,000 unrestricted funds. That at the end of the summer the BSCC will put out its annual report and acknowledge donors, which is an audit requirement. Eric Ladd discussed his affiliation with Everlands, the company that purchased Lone Mountain Ranch and that the company would like to reach out to the local community and align itself with a particular charity. In this case, they are proposing a fundraising event for June 4, 2008 and would like to work with BSCC. Eric discussed doing a small auction, but with big ticket items. Eric also discussed the idea of making the softball concert and an annual event and possibly to do one this summer underwritten by resort tax.

There was discussion on adding another resort tax grant for \$15,000 to underwrite another concert this year as a fundraiser. Leslie Piercy voiced concern over competition with other events, but it was discussed that last year's concert made money and that the genre would fill a much needed gap.

Motion by Eric Ladd to add another resort tax grant for \$15,000 to underwrite a concert for a fundraiser; seconded by Clare Nixon. Motion unanimously carried.

9. Other

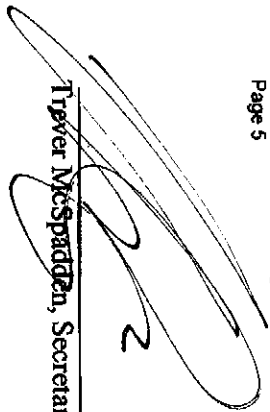
There was no other business discussed.

The next BSCC board meeting will be June 6, 2008 at 1:00 p.m.

10. Adjourn

Treyer McSpadden made a motion, seconded by Clare Nixon to adjourn the meeting. Motion unanimously carried.

Meeting adjourned at 3:23 P.M.



Tipver McSpadden, Secretary